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GOVERNOR'S VETO LIMITS THE NEW YORK LLC TRANSPARENCY ACT TO NON-U.S. LLCs QUALIFIED TO DO BUSINESS IN NEW YORK

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We previously reported on the New York Limited Liability Company Transparency Act ("NYLLCTA"), which sought to require all limited liability companies ("LLCs") formed in New York or qualified to do business in New York to comply with certain reporting obligations.

Since our report, Governor Kathy Hochul of the State of New York vetoed New York State Senate Bill 2025-S8432, which attempted to define certain terms in the NYLLCTA. As a result of Gov. Hochul's veto, when the NYLLCTA takes effect on January 1, 2026, beneficial ownership reporting requirements will apply only to LLCs that are formed under the laws of a foreign country and qualified to do business in New York.

For more information or questions, please contact Jennifer A. Golub, Esq. at jgolub@spsk.com or 973-539-5203 and Priya Persaud, Esq. at ppersaud@spsk.com or 973-540-7301.

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